

Amendment No. 1 to SB0763

Southerland
Signature of Sponsor

AMEND Senate Bill No. 763*

House Bill No. 1024

by deleting subdivision () (7) from Section 70-1-302 of SECTION 1 and substituting instead the following:

(7) The annual reports and all books of accounts and financial records of all funds received by grant, contract or otherwise from state, local or federal sources shall be subject to audit annually by the comptroller of the treasury. With prior approval of the comptroller of the treasury, the audit may be performed by a licensed independent public accountant selected by the nonprofit partner. If an independent public accountant is employed, the audit contract between the nonprofit partner and the independent accountant shall be on contract forms prescribed by the comptroller of the treasury. The cost of any audit shall be paid by the nonprofit partner. The comptroller of the treasury shall ensure that audits are prepared in accordance with generally accepted governmental auditing standards and determine if the audits meet minimum audit standards prescribed by the comptroller of the treasury. No audit may be accepted as meeting the requirements of this section until approved by the comptroller of the treasury.

AND FURTHER AMEND by deleting from Section 70-1-2_ of SECTION 2 the word "guidelines" wherever it appears and substituting instead the words "rules and regulations".